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The first of these presents some interesting considerations on the relation of Japan to her western rivals in the Pacific; the other and a larger chapter is mainly descriptive of geographical conditions and social characteristics.

A short chapter of less than twenty pages is devoted to Germany, France, Russia, and China. French Indo-China, with its recent developments, would merit, in a book on the mastery of the Pacific, as much space to itself alone.

In a concluding chapter Mr. Colquhoun reviews the situation. He regards the interests of Japan, Great Britain, and the United States as largely common, and hopes that in consequence a firm common policy will be pursued by these powers. The position of the United States makes her, in his opinion, the dominant factor in the mastery of the Pacific. But to succeed she must adapt herself to her new rôle.

To the student of the economic and political situation in the East, Mr. Colquhoun's book brings little that is new. But it presents the ever-interesting features of the East vividly. We get not only sharp, bright pictures, but a sense of the atmosphere itself in which things lie. Further, it affords some excellent analysis of the mental stuff of the Malay and the Chinaman. There are, too, always in Mr. Colquhoun's writings suggestions which stimulate. These and other good qualities belong to the book, but they do not make up for the disappointing analysis of the economic and political mastery of the Pacific.

W. G. S. ADAMS.

Traité général théorique et pratique des assurances mutuelles. By PHILIPPE ASTRESSE. Paris: Albert Fontemoing, 1902. 8vo, pp. xiv + 335.

UNDER the title of *Assurances Mutuelles* the author discusses French *assessment* societies. These do not correspond to "mutual" insurance societies in the United States, but they are closely analogous to our assessment societies. While assessment societies constitute his chief theme, by means of comparisons the author throws many side-lights on other forms of insurance, especially stock companies, and all other classes of fixed-premium organizations. The treatise is in a measure a protest against publicists who exploit the field of insurance through stock companies without indicating the numerous distinctions which result from the application of the principle of mutuality.

In France insurance is regulated more by administrative orders and

common law than by statutes. The author gives up the first part of the volume to a compilation of statutes and decrees applicable to insurance, from the orders in council of April 1, 1809, relating to the organization of tontine societies, to the law of July 4, 1900, governing agricultural mutuels. Parts of statutes and decrees governing stock companies are sometimes omitted. Several of these documents are supplemented by extracts of speeches made while they were under consideration in the Assembly. Similar extracts from ministerial comments or speeches are introduced occasionally in the text.

In his method of treatment the author subordinates the social to the legal. The volume is essentially legal in its character. Different forms of organizations are discussed with reference to obligations, rights, and privileges under the various statutes and decrees applicable to them, especially the important laws of 1867 and 1868, and the legislation of the last decade of the nineteenth century. The law of 1867 subjected tontine and life-insurance companies to government supervision, while other forms of insurance, including fire and marine, could be formed without special authorization, in accordance with the *regulation of public administration* for the constitution of insurance associations, promulgated in 1868.

The rise of mutual insurance in France dates back to 1802, when a "reciprocal" society was founded at Toulouse covering losses due to fire, hail, and mortality among cattle. Its progress was slow, the reaction against excessive speculation having been one of the chief factors promoting mutuality. From another point of view French mutuality may be regarded as a "moralization of the tontines." Tontine societies accumulated funds, the benefits from which accrued to survivors, and the amount of the benefit increased as the number of survivors decreased. They did not recognize the element of risk as such, later defined by mortality tables, and which, together with the association of individuals, constitutes one of the bases of mutuality. The essence of mutuality is "variability," either in the size of the assessments or in the amount of the indemnity. This is at variance with the requirements of the laws of most of the American states, where variability in assessments for a fixed indemnity is generally characteristic of assessment societies, while a fixed premium per week, with a variable amount of indemnity, depending upon the kind of policy, is a common feature of industrial insurance. The author dwells considerably on the speculative element in other forms of insurance, while the desire to avoid "old line" terms, such as premium, reserve, etc., is shown in the adoption of expressions like *fonds de prévoyance*.

A chapter is devoted to historical matter relating to France, and several chapters treat of the more general aspects of the nature of insurance, the insurance contract, and the civil and commercial character of insurance. Special attention is given to the applications of the principle of mutuality to life and casualty contingencies, as well as to the details of the organization of communal and departmental funds. The book closes with a discussion of the organization and functioning of the social mechanism with reference to insurance.

In general, the volume appears to have been carefully prepared. It shows much thoughtful legal analysis, and the original documents, with numerous references to the same, greatly increase its value. The book has value for every student of insurance.

B. H. MEYER.

Savings and Savings Institutions. By JAMES HENRY HAMILTON.
New York: The Macmillan Company, 1902. 12mo, pp. 436.

IN this book Professor Hamilton begins with a good, old-fashioned statement of the arguments in favor of thrift and the advantages it brings to the workmen who practice saving. He brushes aside as merely academic, ingenious and subtle speculations, the criticisms that have been made upon the accepted doctrine of saving, and sees only the good which saving brings to the thrifty individual. The educational value of saving is constantly and effectively emphasized both in the theoretical and historical parts of the book and its effect upon the quality of consumption is forcibly stated.

Compulsory insurance and other plans which render less imperative the need of providing for the future are discountenanced. The impression is left on the reader that the struggle to save is of more importance, because of its effect upon character, than the power, or ease or comfort, which the savings bring.

Insurance companies, building and loan associations, trustee, cooperative, municipal, and postal savings banks are all passed in review and tested by the results obtained in different countries and in different parts of the same country. The important tests applied in each case are: Do they reach that part of the population which needs education in thrift and are they educating them effectively. By applying these and other less important tests the author concludes that insurance associations are in the doubtful class or bad, that building and loan associations are excellent, so far as they go, but do not reach the right